

**UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

IN RE: Margaret M. Simmonds

Debtor(s)

**US Bank Trust National Association, Not In Its
Individual Capacity But Solely As Owner Trustee
For VRMTG Asset Trust**

Movant

vs.

Margaret M. Simmonds

Respondent(s)

BK NO. 23-10169 AMC

Chapter 13

Hearing Date: 5/02/2023

**OBJECTION OF US BANK TRUST NATIONAL ASSOCIATION, NOT IN ITS
INDIVIDUAL CAPACITY BUT SOLELY AS OWNER TRUSTEE FOR VRMTG ASSET
TRUST
TO CONFIRMATION OF CHAPTER 13 PLAN**

US Bank Trust National Association, Not In Its Individual Capacity But Solely As Owner Trustee For VRMTG Asset Trust (hereinafter Secured Creditor), objects to confirmation of Debtor's Chapter 13 plan and asserts in support of its Objection as follows:

1. On March 17, 2023, Secured Creditor filed a secured proof of claim setting forth pre-petition arrears in the amount of \$79,656.59.
2. Debtor's Plan provides for payment in the amount of \$0.00 towards the arrearage claim of the Secured Creditor.
3. The Debtor's proposed plan calls for the sale or refinance of the aforesaid premises, which sale provision does not satisfy the feasibility requirements of 11 U.S.C. 1325 (a) (6). The sale or refinance of the property is remote and speculative and therefore the plan is not feasible.
4. Debtor's Plan understates the amount of the Secured Creditor's claim by \$79,656.59, and does not provide sufficient funding to pay said claim including present value interest.
5. Accordingly, Debtor's Plan is not feasible, as it does not fully compensate the Secured Creditor.
6. In addition, the Debtor's Plan fails to comply with 11 U.S.C. §§ 1322 and 1325.

WHEREFORE, the Secured Creditor, US Bank Trust National Association, Not In Its Individual Capacity But Solely As Owner Trustee For VRMTG Asset Trust, prays that the Court deny confirmation of the Debtor's Plan.

Respectfully submitted,

Date: April 24, 2023

By: /s/ **Brian C. Nicholas, Esquire**
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